## THE WARNING OF BANKER VANDERLIP

His Address of 1902 and His Recent Utterances Are Compared.

## CONDITIONS NOT CREATED

The Decline of Stocks Not in Any Way Due to What He Said.

(Special to The Times-Disputch.) NIOW YORK, October 15,-Persons who "conservative note, a warning" sounded by Mr. Vanderlip, vice-president of the National City Bank, at Wilmington, N. October 31, 1902, with the address delivered before the American Bankers Association of Wednesday last, find some points of similarity between the two and some striking differences. The chief of the latter is that the earlier address

of the latter is that the earlier address is replete in statistical material, with facts and figures marshaled in strong array, to support the position he then held, while the recent delivery contains practically nothing of this kind.

Wall Street has gotten so in the habit of thinking that the first of Mr. Vander-lip's influential utterances, was bearish, that the speculative element seems to have entirely forgotten that it contained much that was optimist's on the country. Similarly Wall Street has apparently overlooked the fact that in the address, delivered before the Illinois State Bankers' Association, at St. Louis, a year ago, which was proclaimed as the builtsh pronounclamento, of the so-called "Standard Oil" party, Mr. Vanderlip issued some words of caution so materially differing from those used at Washington last week.

No Bearing On Stocks.

No Bearing On Stocks.

In fact, a year ago, after stating his belief that commercial depression was at an end, and business revival was at hand, he specifically warned his auditors that his words had no bearing upon stock prices then. The moderate advance, he thought, had discounted the improvement probably more than discounted the improvement—then in sight, and he cautioned against a speculative movement in stocks, as the one thing which might defeat industrial rivival. What is the sense of ignoring facts and conditions, wherein is the desirability of living in a fool's paradise? It was not as an enemy, but as a friend of the situation that Mr. Vanderlip spoke, precisely as he spoke in 1992, at Wilmington. No Bearing On Stocks.

situation that Mr. Vannering agency, as eisely as he spoke in 1902, at Wilmington.

If stock prices declined in the interval following this latter address—and they most assuredly did decline—it was not as a result of his utterances, but simply as a result of the conditions, which many other persons had noted and pointed out before him, but which none had presented as forcibly as he, or at least no one whose words carried such weight.

Conditions Not Created.

Conditions Not Created.

So it is at the present time. Mr. Vanderlip has not created the conditions he mentioned; neither those which are favorable, and he dwelt upon these at length; nor those which are unfavorable, which he mentioned but briefly. The results of the two comparative periods, using the less sensational figures in 1992, that were as between 1898 and 1992, national bank reserves increased \$150,000,000; credit liabilities increased \$15,001,000; loans going up correspondingly; while between July 16, 1992, and August 27, 1995, there has been an increase of \$95,935,000 in lawful money holdings and an increase of \$98,000,000 in deposit, liabilities, or credits granted largely against stock collateral, worked up to high figures, and figuring as a basis for the great loan expansion. There are, of course, some wide points of difference between October, 1992, and October, 1995, but they are not so wide as one imagines, when the money and banking situation is subjected to the same tests and comparisons. Conditions Not Created.

### Stocks More Fluid.

Stocks More Fluid.

Unquestionably stocks are more fluid than at the certiler date, but credit can become involved just as well by inflating speculative stocks as by locking up capital in industrial promotions. Industrial prosperity has little to do with them. Under any circumstances Mr. Vanderlip's caution, no matter how intended, is timely. In 1902 he said:

"We have the choice of one of two things—either to practice wise discretion

"We have the choice of one of two or hings—either to practice wise discretion or to go on borrowing of the future until we are brought up against a wall. That would serve very well now, but it is just as effective to say: 'Never was there a better time to preach conservatism; nover perhaps was it easier to be carried away by some of the obvious features of prosperity and to forget some of the dangers which in the end will be quite as potent in shaping the ultimate result; a tree never quite grows to heaven."

#### PRICES REVIVE ON THE LONDON MARKET

#### Fear of Dear Money, However, Was Responsible for Many Fluctuations.

Fluctuations.

(Special Cable to The Times-Dispatch and (Copyright, New York Herald.)

(Conyright, New York Herald.)

(LONDON, October 15.—The Stock market has been fluctuating a good deal during the week, owing to the fear of dear money. The week opened with a depressed tone in nearly all departments. Fears of an impending five per cent, bank rate depressed consols and home ralls, while the New York bank return was not calculated to encourage operations in Americans, Then, of course, Argentine ralls were under the influence of a threatened widespread strike, and the expressed determination of government, should it take place, to preclaim martial law. Later on these adverse influences were removed or modified, and now an almost general recovery has taken place, bringing prices up to or above the level of last week.

Not for a very long while has there

The State Bank of Virginia CAPITAL AND SURPLUS, \$750,000. JOHN S. ELLETT. President. WM. M. HILL, Cashier, JULIEN H. HILL, Asst. Cashier.

## THE WEEK IN WALLSTREET

AND DESCRIPTION OF THE PARTY AND PARTY AND THE PARTY.	STATE OF THE PARTY	The state of the state of			
(From the New 1	ork Eveni	ng Post o	f Baturday	(1)	ADJECT OF
STOCK EXC	HANGE T	TRANSAC'	TIONS.		4
HEAD THE SHARE SERVICE AND THE STATE OF THE	This	Last	Inst	Two	Three
	week.	week.		ears ago.	venrs age
hares	3,336,914	3,407,700		3,328,891	
tallway and miscellaneous bonds	\$11,332,000				
For the calendar year to date	3,684,000	8,901,000	1,083,000	9,000	9,00
For the carendar Jear to date	1905.	1004.	1903.	1902.	1901,
nares	195,709,024	106,052,472	120,105,670	151,044,721	212,503,21

THE STOCK MARKET OF THE WEEK.

The following table shows the week's highest, lowest and closing prices, individsales and not changes of all securities sold on the New York Stock Exchange
s week. Figh and low prices are also given for the full year 1904 and for 1905:

this				Rallway and Miscellaneous Shares.			r 14th. Net
	1901.		906.			Low.	Close, ch.
Hgih			Low.	Sales.	High,	8314	84%- 1/4
8234	431/6	8974	70	Amalgamated Copper129,950	3874	36%	37%- 56
261/2	14%	43%	31	Amer. Car and Foun 19,800	100%	9914	100%+ %
84%	67	10414	9114	Amer. Car and Foun., pr. 1,000		6%	781 6
14	5	14)	4%	Amer. Grass Twine, 900	7%	6716	60%-1-36
3694	161/4	6114	33	Amer. Locomotive230,500	61	11314	113% - 114
105	7514	122%	10394	Amer. Locomotive, pr 4,100	115	99	99%+ %
No	sale.	9914	9714	Amer. Smelt., Sec. pr. B. 450	90%	12016	128 - 116
821/2	46	13134	7844	American Smelting107,800	120%		1214- 14
115	88%	128	11114	American Smelting, pr 2,500	12138	1201/2	1216+ 166
1514	31/4	1834	636	Amer. Steel Foundry 22.300	13	101/2	44%+ 4%
6714	20	(171/4	3514	Amer. Steel Foundry, pr., 10,600	451/2	40	102%
No		104	91%	American Tobacco, pr 8,800	103	1011/4	16214- 294
15314	10416	170	120	Atlantic Codst Line 8,100	16434	10014	
10514	72%	117	10014	Baltimore and Ohlo 29,900	113%	11174	112% - % 97% - %
9614	875%	100	16%	Baltimore and Ohio, br 500	9738	97	97% - %
61	284	6014	451/2	Chesapeake and Ohlo 19,500	671/2	6536	57 + 14 2234 + 14 8014 + 15
2554	1014	251/4	181/4	International Paper 6,000	22%	21%	2270 1 70
7974	641/4	8214	76	International Paper, pr 3,930	80%	70%	8014+ 14
148%	101	157%	1341/4	Louisville and Nashville 05,500	16354	16056	161%- 1%
14516	11234	16734	136%	New York Central 20,500	15044	147%	149 - %
EOV	531/4		76	Norfolk and Western 10,700	56%	84%	80 + %
140	11114	148	13114	Pennsylvania Railroad124,100	1441/2	14254	144 + 14
1814	6	2574	15	Republic Land S 22,100	25/4	2376	25% + %
7316	37	954	67	Republic I, and S., pr 8,200	95	9234	
37%	1944		24%	Rock Island 37,100	34	3294	3314- 14
80%	67%	86	71%	Rock Island, pr 3,900	801/6	781/2	78%+- 14
(0%	311/4		60	Sloss-Sheff, B. and I 1,900	71%	69	7014- 116
105	77	130	100	Sloss-Shoff, S. and L. pr. 200	110	110	110
6534	4114		6794	Southern Pacific 95,700	701/4	673%	691/4+ 1/4
11914	113	121 %	115%	Southern Pacific, pr 600	11934	1191/4	119%+ %
	184	38	28	Southern Railroad 40,700	365%	30	35%- 1/2
3714	7714	10214	95	Southern Railrond, pr 1.400	100	991/4	9914- 14
971/4	3154	10014	68	Tenn. Coal and Iron 13,009	877/8	841/4	8614-1
771/2		39	2434	United States Steel	38%	37	1011/- 1/2
5314		16634	90%	United States Steel, pr 59,800	105	1031/4	
95%	6114	39	23%	Va -Car Chem	321/2	311/2	311/2-1
44%	22%	THUTSON OF LIVE	MILE 2374	200	10036	10014	10614 14

		Rallway and Miscellaneous Bonds.			Net
100	б.	galas in	771-1	(FORESA)	Close. Ch.
High.	Low.		High.	16%.	7814+114
7814	71	1.130 American Tobacco fours	11374	1131/2	113%- 1/8
11814	11014	385 American Tobacco sixes	11314	1131/2	113%— 1/4 113%+ 1/2 101%— 1/4
116%	111	1 American Totacco sixes, reg	101%	10134	101% - 1/6
103 X	100%	25 Atlantic Coast Line fours	961/4	90	96
97%	0412	21 Baltimore and Ohio prior lien 3/28	10244	1021/4	10256+ 658
102%	10214	8 Baltimore and Ohio fours, reg	10314	103	1031/6- 1/6
100%	102%	25 Baltimore and Ohio gold fours	100%	10034	1031/6- 1/6 1007/6+ 1/8
101	9814	49 B. and O., P., L. E. and W. V. fours	931/2	93	9314+ 1/8
9314	91	20 B and O. S. West, div 375	116	115%	115%
11614	113	5 Central of Georgia Rallway, con. fives	9634	9614	941/2+ 1/4
101	90	93 Central of Georgia Rallway, 1st inc	8214	81	82 - %
8814	67	49 Central of Georgia Rullwity, 40 life	77"	77	77
831/2	621/2	9 Central of Georgia Railway, 3d Inc	10454	10434	1041/4+ 11/4
10814	10414	3 Chesapeake and Ohio sixes, Ser. A	12014	12014	12014+ 14
122	11714	2 Chesapeake and Ohlo con. fives	10816	103	108 - 14
111	106%	on Charanacka and Ohio gen, 4555	103%	10386	103%+ 1%
104	101%	10 Chas and O. R. and A., 1st con. 10013	81	80	103% + 1% 81 + 1
8414	74	70 Compolidated Tobricco lours	12456	1241/6	124%- 1/4
125	12175	1 Georgia Pacific first five-sixes	96	9434	94%- 16
96	9114	17 International Paper, hrst hves	1214	12114	1211/2+ %
122	119	A Loudeville and Nashville gen. sixos	10516	10484	104% - 1/2
10536	10234	77 Louisville and Nashville uni. fours	9814	98	98 + 1
9814	96		9814	9814	9814+ 4
100%	971/4	171 Louisville and Nashville col. tr. fours	131	131	131 + 1
132	1281/4		124	124	131 + 1 124 + 4
124	119		10176	10114	101% 1/4
10414	101		93%	96%	96%
98	9116		11614	11614	11614+ 114
118	114%		8974	6904	8974- 14
92	84%	21 Beaboard Air Line fours	10474	104%	10476 1/4
105	102	10 Seaboard Air Line fives	1104	109%	11014-1- %
111	103	20 South Carolina and Georgia first fives	971%	9874	97 - 1/4
9734	9514		1514	96	107m - 18
9714	9214	72 Southern Pacific coll. tr. fours	121	1201/4	1201/2- %
1211/4	1174	32 Southern Rallway con. fives	99	99	99
102	961/4	8 Bouthern Railway, St. and O. div. fours	100%	10014	1001/2- 1/4
10042	971/2	58 Southern Railway, St. L. div fours 3 Tenn., C. and I., Bir. div., sixes	112	112	112 + 14
11294	110%		10414	1041/4	10414- 1/8
105	103	2 Tenn., C. and L. Dob. sixes	110	110	110
113	1001/4		9876	9814	98%+ 16
0.041	92	2 Tenn. C. and S. Steel fives	91%	91%	9134 + 154
931/4	86	6 Virginia C. and 5 83 684 000 United State	s and	other	government
To	tal sal	6 Virginia C. and C. fives. les for the week, including \$3,684,000 United State	WAR ON		
bonds	were	\$15,016,000.	WHEN THE	特別研究	AND DESCRIPTION OF THE PARTY
Mark College	STATE OF PARTY	THE PARTY OF THE P	CHARLES AND A STATE OF THE PARTY OF THE PART	233 6 July 22 12 13	

Total sales for the week, including \$3,55,600 United States and other government bonds, were \$15,015,000.

Total sales for the week, including \$3,55,600 United States and other government bonds, were \$15,015,000.

gold offering in the market, and because of reports that the Bank of France was willing to let out gold to Egypt and the rate, and the few who ventured to count rate, and the few who was a state, and the few was a state, and

are being made for large institutions and intending subscribers naturally desiring to accumulate funds. Still, there is no fear expressed here that operation will seriously trouble the international money market. It is impossible to form opinion as to whether subscriptions to the loan will be very large until the torms are made public; but, in any event, it is not thought, whatever may be the rush to subscribe, that the derangement of the meney markets will be anything but temperary.

Discussing this important matter, the Statist thinks it may be taken for certain that issuing establishments will do everything possible to let out money again as quickly as possible, and adds: "It is to be borne in mind that the bulk of the money is intended for paying for orders which will be placed in countries in which the loan is brought out. Consequently, money will not be withdrawn from diroulation, except for a very short time. Over and above this, it is reasonable to anticipate that the great institutions concerned will de everything in their power to prevent the money markets being so disturbed as to injuriously affect the success of the loan, nor is it to be lost sight of that other loan operations will speedily follow the borrowing of Russia. For that reason, also, it is desirable that there should be no great disturbance of the money markets.

Early in the week there was an easy feeling in the money market because the Bank of England had been able to buy

REDUCED RATE TO RALEIGH, N. C. ACCOUNT OF NORTH CAROLINA STATE FAIR, OCTOBER 17TH TO 21ST, 1905.

STATE FAIR, OCTOBER 17TH
TO 21ST, 1905.

Account of the above Agricultural Fair
to be held in Raieigh, N. C., the SEABOARD AIR LINE RAILWAY will sell
round trip tickets from Richmond to Raleight at rate of \$5.30, including one admission to Fair Grounds, proportionately
cheap rates from other SEABOARD stations. The Seaboard has the only direct
line from Richmond to Raieigh, N. C.
Three trains daily. VERY LOW RATES
FOR MILITARY COMPANIES ANL,
BRASS BANDS IN UTIFORM. Tickets
sold October 13th to 20th, inc., limited
to return on or before October 33d,
for all further information, tickets, etc.,
call at any SEABOARD Agent, Richmond
Transfer Company, or District Fassenge,
Agent's Cffice, 330 East Main Street,

Phone 405.

District Passenger Agent,
City Ticket Agent,
City Ticket Agent,

# **WERE DOMINANT**

A Long-Drawn-Out Bear Raid Seems Very Remote and Improbable.

#### RUSSIA STILL THE CURTAIN

Advices From That Country Are Contradictory-Italy is in Distress.

(Special to The Times-Dispatch.)
CHICAGO, October 15.—The Armour elique of bulls in wheat have had things pretty well their own way the past week Indeed, they have been the dominant spirits for several weeks; but this is because of, rather than in spite of, world conditions of supply and demand. A long drawn out bear raid seems to be a very remote and improbable contingency. It is speculators will ever agree on the pros would be out of jobs. It is to be expected that the legitimate trade will get together If It can, but It can't.

#### Russia the Curtain.

situation. Advices from that country are contradictory. Latest information is that the Volga district crops are a failure, and that a famine is imminent. Shipand that a famine is imminent. Shipments of wheat are still going on in Russia, but this movement is interpreted as a sacrificing of the dearer food for a cheaper by people who need money badly. The current effect of these shipments is that other countries of Europe which do not raise enough wheat for their own use are meeting present requirements without having to come to America. How long this condition will continue is the important question. important question.

important question.

Argentine, too, is still being watched for the generosity of its horn of plenty. Shipments from there are falling off, a fact which gave added courage to the advocates of high prices.

Australia is praying for rain, and the grop prospects there are reported bad by a reputable authority.

#### Italy in Distress.

A cry of distress last week came from Italy, where, it was said, wheat, as well as other crops, were poor and below the average in yield. This country will need wheat, along with Brases. Constitution average in yield. This country will need wheat, along with France, Germany, Great Britain and possibly Russia. Latest crop advices from the Argentine are that the outlook is now excellent.
There is a continuation of the good demand from millers for wheat and premiums are well maintained. Big deliveries at Minneapolis are expected for this week. The government crop report for September did not make a great impression one way or the other, the figures being about what a majority of the trade expected. There is still a small element,

being about what a majority of the trade expected. There is still a small element, however, which clings to the idea that estimates have been too liberal, and will come down where the final figures are submitted for record in the official archives. There is careful watching of the crop that has been sown. Some serious compaints are made that conditions are unfavorable, but, on the whole, the situation as to the progress of the plant and the acreage foretokens a big crop for the acreage foretokens a big crop for

### Greatest Corn Crop.

The government Agricultural Department has gone on record with the official report that the corn crop is bigger than any of its predecessors by 117,000,000, that being the amount it tops the yield of 1902. The total is placed at 2,040,000,000 bushels. These figures are based, of course, on percentages, but they are not likely to be far asiray, as experience course, on percentages, but they are not likely to be far asiray, as experience proves. In the seven surplus States the yield is 220,000,000 bushels in excess of that of a year are. In spite of this brilliant crop showing, prices do not sag. Nor does the delivery of new corn from Illinois and other States have a tendency to cause any drooping.

Whatever recession temporarily there may have been in prices was due almost entirely to speculative manipulation. The Jones report of 2,622,000,000 bushels is not widely credited as correct. The Argentine supply for the week was inconsequential, being 560,000 bushels, whereas a year ago

being 950,000 bushels, whereas a year ago that country was supplying Europe with 3,360,000 bushels.

Sales of oats abroad are on a scale Sales of oats abroad are on a scale justifying the usp of the word "unpreco-dented." Here is the mainstay of this grain, as it has been for weeks. So long as such demand continues there is no danger of a price slump.

### THE PARIS BOURSE.

#### The Monetary Situation Was the Ruling Factor.

(Special Cable to The Times-Dispatch and New York Herald.)
Copyright, by the New York Herald Co.)
PARIS, October 15.—The monetary situation continues the ruling factor of the Paris Bourse. Fears of higher rates forthcoming settlement depressed market

forthcoming sattument depressed market from beginning of the week, another un-favorable influence being the press dis-cussion of the Delcasse question. Should to-morrow's liquidation be ac-complished without untoward happenings. n general advance will be the result. Riotintos continue firm, and gold mines have improved somewhat. The Bank of Mexico, which has been increasing its capital, has been notably strong. Negotiations are proceeding for instituting a bank under the name of Banque Franco-Americaine. Some San Francisco bankers are said to be interested. The president will be Pierre Haudin, former minister of Public Works.

### FINANCIAL NEWS.

Activity Shown in Banking Matters in Nearby States.

Activity in banking circles, trust companies, sicks and bonds in States configuous to Richmond is shown by the weekly report of Richmond branch of R. G. Dun and Company, which follows: About the Banks.

About the Banks,
The First National Bank of Christiansburg,
Va. (197). Capital, 185.00 of H. Tompkina,
president: C. W. Surface,
R. Calhour, cashier, G. W. Walters, assistan individual cashier, G. W. Walters, assistan individual cashier, G. W. Walters,
The Elitzens Bank and Trust Company, of
Abinaton, Va.—Capital, 50.000, C. C. Sitton,
president: R. C. Copenhaven, vice-president;
W. F. Dodd, cashier,
The Bank of Cross Anchor, S. C.—Capital,

AUCTION SALES-This Day.

J. B. ELAM & COMPANY Real Estate Auctioneers. COMMISSIONER'S AUCTION SALE.

Under Decree of the Law and Equity Court Four Valuable Brick

Dwelling Houses, Belonging to the Estate OF THE LATE DR. R. S. VEST.

In pursuance of the decree of the Law and Equity Court of the City of Rehmond, in the suit styled "D. Jeannette Vest vs. Vest et als," entered on the still day of October, 1905, the understaned Special Commissioner will sell by public auction on the premises, respectively, on MONDAY, OCTOBER 16, 1905, in the order named believe the Court of the Court of

in the order named below, the four par-cels of real estate referred to in said de-cree-to-wit:

AT 4 O'CLOCK P. M. House and Lot, No. 327 (formerly 325) South · Fourth Street,

"Gamble's Hill." fronting 16 feet on east line Fourth Street, between Byrd Street and Gamble's Hill. Park, extending back within parallel lines to an alley, and being a two-story brick dwelling of six rooms. AT 5 O'CLOGK P. M.

House and Lot. No. 2304 East Broad Street, the large detached brick dwelling, of basement, two stories and attic contains ten rooms; long the home of Dr. Vest; the lot fronting about 30 feet, and running back within parallel lines about 150 feet to an alley.

House and Lot. No. 2307 East Broad Street, a brick tenement dwelling of basement, two stories and attic containing about ten rooms, with lot of about 29 1-8x150 feet, to an elley; and House and Lot,

No. 2309 East Broad Street,

a brick tenement dwelling of basement, iwo stories and attic, containing about ten rooms, with lot, of about 201-3x16 feet, to an alloy.

All this property is most conveniently and pleasantly situated, and worthy the consideration of homeseekers and investors.

at 5 o'clock P. M.

The Lot on the southside of Grace Street between Lombardy Street and Allen Avenue, fronting 28 feet on Grace Street and running back within parallel lines 10 feet to an alley 20 feet wide, it being distant 308 feet east from Allen Avenue, and very neary Richmond College.

TERMS: ONE-THIRD of the purchase money in cash, and the residue in three equal instalments at 6, 12 and 13 months by negotiable notes with interest added at the rate of six per centum per annum, and the title to be retained until the purchase money is fully paid and conveyance ordered by the court.

D. C. RICHARDSON, and pleasantly situated, and work consideration of homeseekers and investors.

TREMS: One-fourth cash, the residue in three equal payments at nine, eighteen and twenty-four months, with interest from date, negotiable notes to be given for the principal sums, and separate notes for the interest at six, twelve, eighteen and twenty-four months, and the title to the property to be retained until the whole of the purchase money is paid and a deed ordered by the court.

H. R. POLLARD,

Special Commissioner.

D. Jeannette Vest, Plaintin,

against The bond required of the special com-missioner by the above decree has been duly given.

Given under my hand this 12th day of October, 1996.

D. Jeannette Vest, Plaintiff, against
Vest et als, Defendants.
In the Law and Equity Court of the City of Richmond,
I. P. P. Winsion, clerk of said court, certify that the bond required of the Special Commissioner by the decree in said cause of October 6, 1900, has been duly given.
Given under my hand this 7th day of October, 1905.
P. P. WINSTON, Clerk.

By Augustine Royall & Company, Real Estate Agents and Auctioneers, Office, 927 Hull Street, Manchester, Va.

P. P. WINSTON, Clerk.

T RUSTEE'S SALE OF THAT VERY VALUABLE THREE-STORY BRICK STORE, AT THE NORTHWEST CORNER OF SIXTH AND HULL STREETS. IN THE CITY OF MANCHESTER, VA. ON MONDAY, OCTOBER 167H, 1906, At 4:30 O'CLOCK P. M., ON THE PREMISES.

By virtue of a deed of trust, dated Sept. 24, 1942, and duly recorded in the Corporation Court for said city, in D. B. 23, page 430 (and being required so to do by the beneficiary under the said deed, defaul having been made), we, the undersigned trustees, will sell at public auction on the day, hour and place named, that very valuable three-story brick store, at the northwest corner of Sixth and Hui Streets. The lot fronts 25 fect, more on less, by 127 feet deep to an alley. This will make one of the best stands in this part of the city.

TERMS: Cash as to expense of sale, and to pay off and discharge a note past dut of \$15, and the residue payable in monthly instalments of \$15 each. The next is stalment will be due October 24th, 1905 and the said \$15 instalments will fall du on the 24th day of each succeeding mont until ail of the instalments are paid, and the residue, if any, upon such terms as will be made known at sale; or all cash, if the purchaser so desires.

L. W. GLAZEBROOK,

E. H. SPENCE,

JO. LANE STERN,

Trustees.

AUCTION SALES, Future Days

By N. W. Bowe & Son, REAL ESTATE AUCTIONNERS.

SALE OF THAT ATTRACTIVE AND SUBSTANTIAL RESIDENCE NO. 25th Bet. Main & Franklin, S15 EAST LEIGH STREET, WITH With Large Burnt Factory A VACANT LOT ADJOINING IT (ABOUT 800,000 BRICKS). ON THE WEST, AT AUCTION.

We will sell, by public auction, on the MONDAY, OCTOBER 28, 1905,

MONDAY, OCTOBER 28, 1905, at 5 o'clock P. M., the desirable residence above referred to, containing, besides an unfinished basement, two pariors, diningroom, four chambers, two servants' rooms, kitchen, laundry and several large closets. There is het and cold water in the house, and good bath and closets. The rooms are large and well ventilated, and the halls are generous. For residence purposes this is a most attractive property, at the same time admitting of judicious sub-division of the broad and fairly deep lot, upon which two or more other houses can be built.

TERMS: Liberal and at sale,
N. W. HOWIE & SON,
Oct. 15, 17, 19, 21, 22, 23.

105,000. L. II. Wilson, presidenti M. C. Pools, vice-presidenti L. Yarborough, cashier.
The Charlotte Trust County, of Charlotte, II. Charlotte, III. Charlotte, II. Charlotte, II. Charlotte, II. Charlotte, II. Charlotte, II. Charlo 6th.
The Southern Land and Savings Hank, of Charlotte, N. C.-William L. Jenkins is now cashier.

cashior.

The Sandorsville Bank, of Sandersville, Gu., has been succeeded by the First National Bank (1,934). Cupital, 412,000. Investment News.

Mondicelle, Ga.—Sealed proposals will be received until November 7th for the purchase of 50,000 bonds, and the sealer of the first of the purchase of the first o W. J. Phillipi, socretary, and should be ac-companied by a certified check for \$500. Columbia, S. C.—The \$400,000 4½ per cent. water bonds were awarded to the Union Sav-lings and Trust Company, of Cincinnal, at 101.26. Colla, C.—The \$50,000 5 per cent. 144 year average electric light and water bonds were an arrised to John W. Dickey, of Augusta, at Physical Columbia and Columbia and Columbia and Columbia Physical Columbia and Columbia and Columbia and Columbia Physical Columbia and Columbia and Columbia and Columbia Columbia and Columbia and Columbia and Columbia and Columbia Columbia and Columbia and Columbia and Columbia and Columbia Columbia and Columbia and Columbia and Columbia and Columbia Columbia and Columbia and Columbia and Columbia and Columbia Columbia and Columbia and Columbia and Columbia and Columbia Columbia and Columb havarded to John W. Dickey, of Augusta, at 101.605.
Physitavillo, N. C.—The \$100,000 5 per cent. 101.605.
Columbia, S. C.—The \$100,000 5 per cent. 40 to N. W. Harris and Company at 106.425.
Columbia, S. C.—The \$400,000 4th per cent. 40 years water-works bonds were awarded to the Union Savings Bank and Trust Company at 102.202.
Rutherford county, N. C.—The \$100,000 refunding bonds were awarded to Boscongood and Market and the Savings of the Richard Va.—An ordinance has been massed by the Finance Committee authorizing the issuance of \$50,000 4 per cent. \$400 year municipal lighting plant bonds.
Augusta Ra.—The City Council has authorized the issuance of \$50,000 4 per cent. bonds for the purpose of refinaling an issue of a year cent.

AUCTIONSALES, Future Days. AUCTION SALES, Future Days

Highly Valuable Resi-

dence Lots

on Grace Street, near Richmond College; on Broad, corner Twenty-seventh, and on Thir-

Estate of the late R. Edgar Shine, Deceased.

In pursuance of the decree of the Chancery Court of the city of Richmond, in the suit styled "Sarah S. Shine, guarden, etc. vs. Mary C. Shine, et als.," entered ou the lith day of October, 1905, the undersigned special cominssioner will sell by public auction, on the respective premises, in the order, and at the times named below, the three lots of land referred to and described in the said decree—to-witi

On Thursday, October 19th, 1905,

at 4:30 o'clock P. M.

The Lot at the southwest corner of Broad and Twenty-seventh Streets, fronting 23 feet on Broad Street and running back on Twenty-seventh Street within parallel lines 185 9-12 feet to an alley 19 feet wide, and immediately thereafter, on the same day.

at 5 o'clock P. M.

The Lot on the castelde of Thirty-second Street between Broad and Marshall Streets, fronting 24 feet, and running back within parallel lines 183 feet to an alley 10 feet wide, and

On Friday, October 20th, 1905,

at 5 o'clock P. M.

D. C. RICHARDSON,
Special Commissioner.
J. B. Elam & Co., Auctionsers.

By N. W. Bowe & Son, REAL ESTATE AUCTIONEERS.

THAT LARGE WAREHOUSE AT
THE SOUTHEAST CORNER OF
CARY AND TWENTY-SECOND
STREETS, FRONTING 88
FEET, AND NOW OCCUPIED BY THE RICHMOND LEATHER
MFG. CO.

In execution of a decree of the Chancery Court of the city of Richmond, entered Oct. 13, 1995. In the suit of "Greaner's executors vs. Greaner et als.," we will sell, by public auction, on the premisos,

The bond required of the special com-missioners by the foregoing decree has been duly given. Teste:

By J. Thompson Brown & Company, Real Estate Agents and Auctioneers.

A Large, Spacious Central Business Lot.

Elegant Location for Manu-

factory,

(ABOUT 800,000 BRICKS).

TUESDAY, OCT. 17, 1905,

5 O'CLOCK P. M.

This large and most destrable business lot fronts 243 feet east line Twenty-fiftis Street, with depth 122 feet south line, and 120 feet north line, to an alley 12 feet wide.

Small dwellings here would pay hand-

Small dwelmas per somely.
TERMS; One-fourth cash; 1. 2, 3, 4
years, 6 per cent. interest, secured by
trust doed.
N. B.-Removal of bricks from premises only on conditions of agreement to
be made.
J. THOMPSON BROWN & CO.

By McVeigh & Glinn, Real Estate Auctioneers, 1113 E. Main Street.

PUBLIC AUCTION SALE THE DETACHED BRICK

DWELLING

No. 116 N. 20th Street.

At the request of the owner, we will offer for sale, on the premises, on TUESDAY, OCT. 17, 1995, AT 5 P. M. the above numbered, detached, two-story and basement brick dwelling, containing about 8 rooms, with a detached brick kitchen in the yard, and two small houses on the rear part of the lot. The lot has a frontage of 25 feet on the west side of Twentieth Street, and extends back between parallel lines 127 feet. This is a good opportunity to secure a safe investment or a home, as this property is close to the ear line, public schools and the markets.

TERMS: Announced at sale.

MeVEIGH & GLINN, Auctioneers.

SCHOOLS.

MISS M. ANNA JONES,

VOICE CULTURE AND THE ART OF

SAENGER METHOD. Studio: No. 702 West Grace, Richmond.

The Valentine Museum

OPEN 10 A. M TO 6 P. M. ADMISSION. MC.

FREE ON SATURDAYS

C. O. SAVILLE, Clerk.

COMMISSIONERS' SALE

CHAS. O. SAVILLE, Clerk.

ty-second, betwee Broad and -Marshall, belonging to the

By J. B. Elam & Company, Real Estate Auctioneers.

WM. B. PIZZINI CO., Real Estate Auctioneers, Tenth and Bank Streets. COMMISSIONERS' AUCTION SALE OF Attractively Located and

#### Auction Sale of Two Desirable Six-Room Frame Dwellings, IN SPLENDID ORDER,

Nos. 2014 and 2016 Venable St.

occupied by first-class tenants and splen-did renters. At the request of the owner, we will offer these two houses for sale on

By Sutton & Company, Real Estate Auctioneers, 16 North Ninth Street.

TUESDAY, OCT. 17TH, AT 4:30 P. M. Terms very reasonable and unnounced at sale.

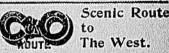
TRUSTEE'S AUCTION SALE

TWO-STORY, MODERN AND CENTRALLY LOCATED BRICK DWELLING, NO. 414 E. LEIGH ST., BETWEEN FOURTH AND FIFTH STREETS.

By virtue of a certain deed of trust to the undersigned trustee, dated Oct. 23, 1891, and of record in Elchmond Chancery Court, D. B. 144 "A," page 148, default having been made in the payment of a portion of the debt secured thereby, and being required so to do by the beneficiary therein, we shall proceed to sell, at public auction, upon the premises, on THURSDAY, OCTOBER 19, 1905, at 41-2 o'clock P. M., the above described property. The improvements, which are in good order, consist of a two-story well-built modern brick dwelling with rooms, brond hall, porcelain tub, and etc. The lot fronts 24 by 148 feet to an alley. The location is central, neighborhood excellent, and is now rented to a yearly tenant for 350 per annum. TERMS: Cash as to expenses of sale, all taxes to day of sale, and the sum of \$3,000 with interest from Oct. 22, 1994; balance at 6 and 12 months.

C. H. SUTTON, Trustes.

RAILROADS.



2 Hours and 25 Minutes to Norfolk

October 1-1905.

LEAVE RICHMUND-EASTEOUND.
7:35 A. M.-Dally-Local to Newport News and

October 1-1905.

LEAVE RICHMUND-DASTBOUND.

1:55 A. M.—Dally—Local to Newport News and way stations.

9:00 A. M.—Dally—Limited—Arrives Williams—burg 9:56 A. M., Nowport News 10:30 A. M., Old Point 11:00 A. M., Norfolk 11:31 A. M., Old Point 11:00 A. M., Norfolk 11:32 A. M., Old Point 10:00 A. M., Norfolk 11:33 A. M., Old Point 10:00 P. M., Norfolk 11:32 P. M., Old Point 10:00 P. M., Norfolk 12:32 P. M., Portsmouth 6:46 P. M., Norfolk 12:32 P. M., Portsmouth 6:46 P. M., Norfolk 12:32 P. M., Dally—Local to Old Point.

7:30 A. M.—Dally—Local to Old Point.

7:30 A. M.—Local to Clifton Forge; daily to Charlotteeville and week days beyond Union Station, Charlotteeville, with Southern Locals, North and South; at Stauston with B. and O., North.

2:00 P. M.—Dally—Cafe Parlor Car to Roneeverte; through Fullman for Clinelmati-Indianapolis and Chicago without change.

5:15 P.M.—Week Days—Local to Gordonsville and Grange.

10:20 A. M.—Dally—Limited—With Pullman service for Cincinnati, Louisville, St. Louis and Chicago.

8:15 P.M.—Dally—Limited—With Pullman Service for Cincinnati, Louisville, St. Louis and Chicago.

8:16 P. M.—Dally—Ex N P & Su-Do Lynchburg.

Lexington, Va., New Chaile, Clifton Forge and principal stations; or week days to Rosney and Emmont. Parlor Car.

8:15 P.M.—Week Days—Local—To Gladatone.

FEARINS ARRIVE RICHMOND FROM.

North Market St. St. St. St. St. M. M. dally, and from Newport News 3:00 P. M. dally; Tom Charlotteaville; dally from Charlotteaville; dally from Charlotteaville; dally from Charlotteaville; Cange Accom. 8:40 A. M. dally, and conditional conditions.

James River Line Local from Clifton Forge 252 P. M. dally; Gladstone Accom. 8:40 A. M. dally.

James River Line Local from Clifton Forge 252 P. M. dally; Gladstone Accom. 8:50 A. M.

Ex. Run.
H. W. FULLER, W. O. WARTHEN.
Gen'l. Pass. Agt. Dist. Pass. Agt.
C. E. DOYLE, Gen'l. Manager.

# WEDNESDAY, OCT. 25, 1905, at 1 o'clock P. M., the valuable warehouse property above referred to, fronting 88 feat on the south side of Cary Street, upon which it has a like front. The improvements consist of two large brick warehouses, which are new under rental until August 1, 1906, to the Richmond Leather Manufacturing Co., at the rate of \$56 per annum, subject to which lease this sale is to be made. The excellent railroad communications enjoyed by this property, there being spur tracks both on Dock and Cary Streets, render it valuable for goneral purposes. TERMS: Cash. F. M. CONNER, JOHN ENDERS. Southern Railway

SCHEDULE IN EFFECT OCT. 15, 1905.
TRAINS LEAVE RICHMOND. TRAINS LEAVE RICHMOND.

7.09 A. M.—Dally—Local for Charlotta N. C.

2120 P. M.—Dally—Local for Charlotta N. C.

2120 P. M.—Dally—Local for Charlotta N. C.

2120 P. M.—Dally—Limited—Buffet Pullman to

Ademphia, Chattanges and all the Bouth.

200 P. M.—Ex. Sundays and the Local.

1120 P. M.—Dally—Limited—Pullman ready 2.20

P. M., for all the South.

YORK RIVER LINE.

The favorite route to Battimore and Eastern

points. Leaves Richmond 4:20 P. M., daily,

except Sunday.

2121 P. M.—Local—Dally—Except Sunday.

4120 P. M.—Except Sunday—For West Point.

connecting with steamers for Baltimore

and river landings. Steamers call at York
town and Clay Dank Mondays, Wednes
days and Fridays, and at Gloucester Point

and Allmonds Tuesdays, Thursday and

455

M.—Except Bunnay,
sart Point,
sart Point,
TRAINS ARRIVE RICHMOND,
M. and 3:42 P. M.—From all the South,
M.—From Charlotte and Durham,
M.—From Keyaville and intermediate
ations.

5:0 A. M.—From Royella and West Point.

9:5 A. M.—Baltimore and West Point.

10:45 A. M.—Dally—Except Sunday and Monday: 5:10 P. M. (edly, except Sunday—From West Point.

C. W. WESTBURY, D. P. A., Richmond, Va. W. WESTBURY, D. P. A., Richmond, Va. H. HATDWICK, W. H. TAYLOK, P. T. M., C. P. A.,

H. B. SPENCER, Gon'l. Mgr.,

Washington, D. C.

R. F. & P. Bichmond, Fredericksburg & Potomac R. R.

Traina Leave Hichmond—Northward.

1:16 A. M.—Daily—Byrd St. Through.

7:26 A. M.—Week Days—Bibs. Ashland Accommodation.

5:40 A. M.—Daily—Byrd St. Through. Local stops. 12:03 noon-Week Days-Byrd St. Through. 4:00 P. M.-Week Days-Byrd St. Fredericks

100 P. M.—Week Days—Syrd St. Fredericks-bry Accommodation.
101 P. M.—Week Days—Biba Ashland Accommodation.
102 P. M.—Week Days—Biba Ashland Accommodation.
103 P. M.—Week Days—Biba Ashland Accommodation.
104 P. M.—Week Days—Byrd St. Through.
105 P. M.—Week Days—Byrd St. Through.
105 P. M.—Daily—Byrd St. Through.
106 P. M.—Daily—Main St. Through.
107 P. M.—Daily—Main St. Through.
108 P. M.—Daily—Main St. Through.
108 P. M.—Daily—Byrd St. Through.
109 P. M.—Daily—Byrd St. Through.
109 P. M.—Daily—Byrd St. Through.
109 P. M.—Daily—Byrd St. Through.
100 P. M.—Daily—Byrd St. Through.

9:00 P. M.—Daily—Main St. Angusa.
9:00 P. M.—Daily—Main St. Through.
NOTE—Puliman Sleeping or Parlor Cara on all above trains, except trains arriving Richmond 11:05 A. M. wesk days, and local secommodations.
Time of arrivals and departures and commodations not substantiated.
W. D. Purke, C. W. Gullp, W. P. TAYLOR, Gen'l, Man'r., Ass't, Gen'l, Man'r., Trail Man.

Atlantic Coast Line.

TRAINS LEAVE RIGHMOND DAILT—EYRDSTREET STATION.

EFFECTIVE SUNDAY, APRIL 18TH.

9:05 A. M.—A. C. L. Express to all points

9:05 A. M.—Passesburg and Norfolk.

9:05 A. M.—Passesburg and Norfolk.

9:05 P. M.—Petersburg Local.

1125 P. M.—'Florida and West Indian Limited' to all points South.

9:05 P. M.—Petersburg and N. and W. West.

1126 P. M.—Petersburg and N. and W. West.

1126 P. M.—Petersburg and N. and W. West.

1126 P. M.—Petersburg Local.

TALAINS ARRIVE RICHROND—DAILY.

4:07 A. M.; 7:16 A. M.; 1:35 A. M.; 4:36 P.

9:Except Custoff Company Com



via C. and O. Rwy, and Old Point
U. S. Maill ROUTH
Leave Richmond via C. and O.
daily, except Sunday, at 4 P. Wile
connecting at Old Point Wile
attended at C. and O.
more 4:30 A. I., connecting North, East and
West, Por theleis and information apply to
C. and O. Rwy. Richmond Transfer Company
No. 330 East Main Street

STEAMBOATS.